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To:	**Company Announcements Office**
From:	**Francesca Lee**
Date:	18 August 2014
Subject:	**Presentation – Full Year Results**

Please find attached a presentation that will be given at the Company's Full Year Results briefing this morning.

The webcast of this presentation, commencing at 11am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely

Francesca Lee
Company Secretary

2014 Financial Year Results

Sandeep Biswas
Managing Director and CEO

Gerard Bond
Finance Director and CFO

NEWCREST MINING LIMITED

Disclaimer

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4E and Annual Financial Report available on the ASX platform. This presentation uses Non-IFRS financial information including Underlying profit, EBITDA, EBIT, All-In Sustaining Cost and Free cash flow. These measures are presented to provide greater understanding of the underlying business performance of the Company’s operations. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4E. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Non-IFRS information has not been subject to audit by Newcrest’s external auditor. A reconciliation of certain non-IFRS financial information to the most appropriate IFRS information is included on slide 31.

2014 Financial Year Overview

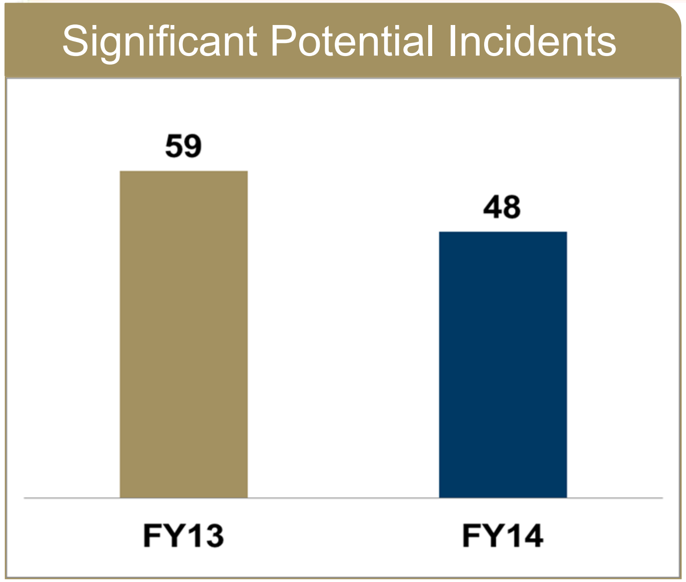
Sandeep Biswas Managing Director & Chief Executive Officer

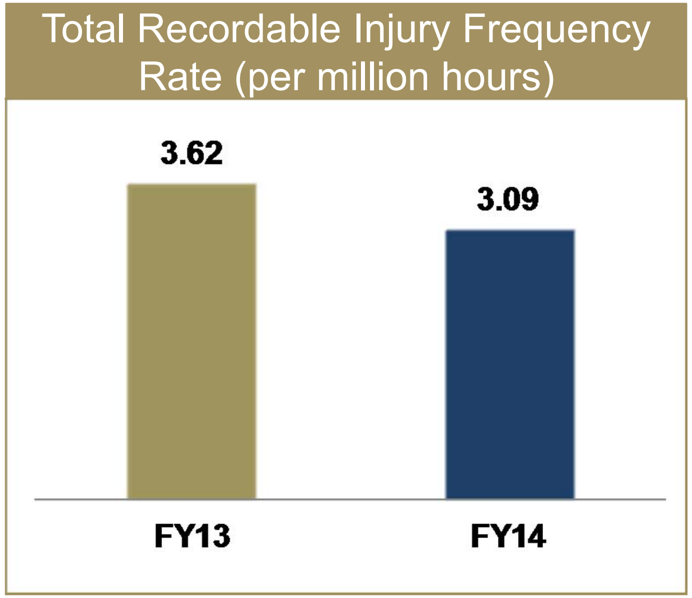
Executive summary

- Statutory loss[1] of A$2.2B
- Underlying profit[2] of A$432M
- Asset impairments after tax of A$2.4B
- Free cash flow[3] of A$133M after capital expenditure of A$843M
- Gold production up 14% year-on-year to 2.4Moz
- 24% lower All-In Sustaining Cost of A$976/oz
- Not satisfied with current performance – particularly Lihir
- Company-wide improvement program initiated

[1] Loss after tax attributable to owners of the parent Company
[2] Underlying profit/(loss) is profit after tax before significant items attributable to owners of the parent Company. Underlying profit is non-IFRS financial information and has not been subject to audit by the Company's external auditor
[3] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities. Free cash flow is non-IFRS financial information.

Safety performance – FY14

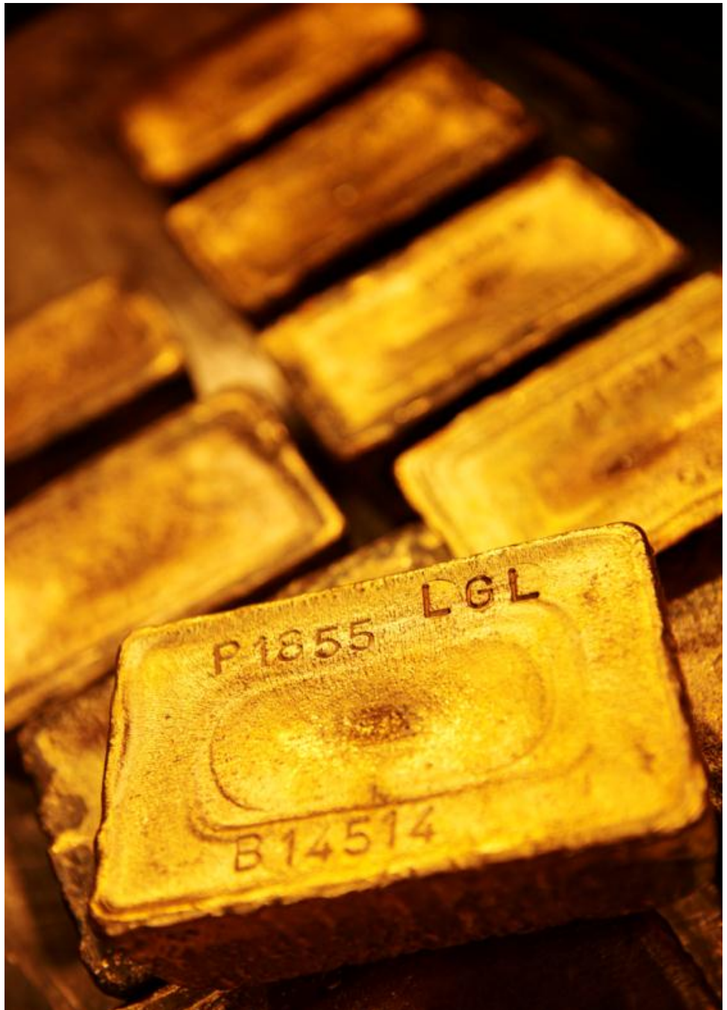




- Fatality at Telfer in December 2013
- Strengthened focus on major hazards and Significant Potential Incidents
- New GM HSE reporting to CEO
- Significant Potential Incidents reduced by 19%
- Recordable injury rates reduced by 15%
- Workforce malaria incidence rate reduced by approximately 50%

Financial overview – FY14

- Profitability
  - Statutory loss[1] of A$2,221M after asset impairments of A$2,353M
  - EBITDA[2] of A$1,514M (37% margin) and EBIT[2] of A$821M (20% margin)
  - Underlying profit[2,3] of A$432M
- Cash flow
  - Cash flow from operating activities of A$1,037M
  - Investment expenditure of A$904M
  - Group free cash flow[4] of A$133M
- Balance sheet as at 30 June 2014
  - Gearing of 33.8%[5]
  - Cash & undrawn debt facilities of A$1,808M

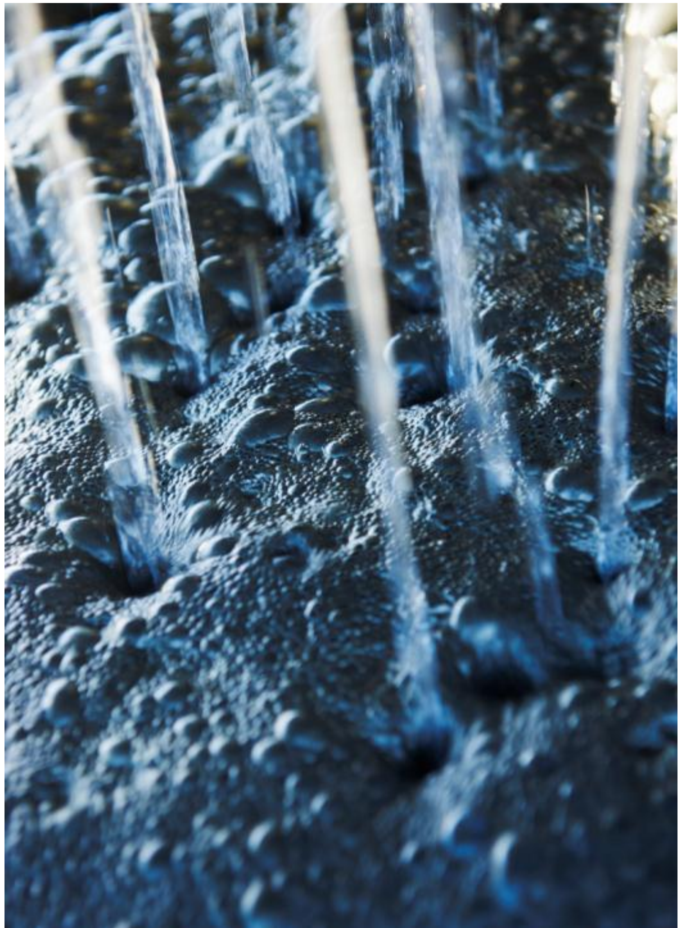


Gold dóre produced at Lihir

[1] Statutory loss is after tax attributable to owners of the parent.
[2] EBITDA, EBIT and Underlying profit are non-IFRS financial information and have not been subject to audit by the Company's external auditor.
[3] Underlying profit/(loss) is profit after tax before significant items attributable to owners of the parent Company - refer to slide 31 for reconciliation to statutory profit
[4] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities
[5] Calculated as net debt to net debt and equity

Operational overview – FY14

- Production
  - Gold production increased 14% to 2.4Moz
  - Copper production increased 7% to 86kt
- All-In Sustaining Cost (AISC)[1]
  - A$976/oz (US$897/oz)[2]
  - AISC margin of A$432/oz[3]
- Projects
  - Cadia East PC2 west crusher fully operational
  - Golpu: updated PFS[4] nearing completion
- All sites achieved production and cost guidance
  - Performance at Lihir disappointing
  - Improvement program underway


Copper flotation circuit

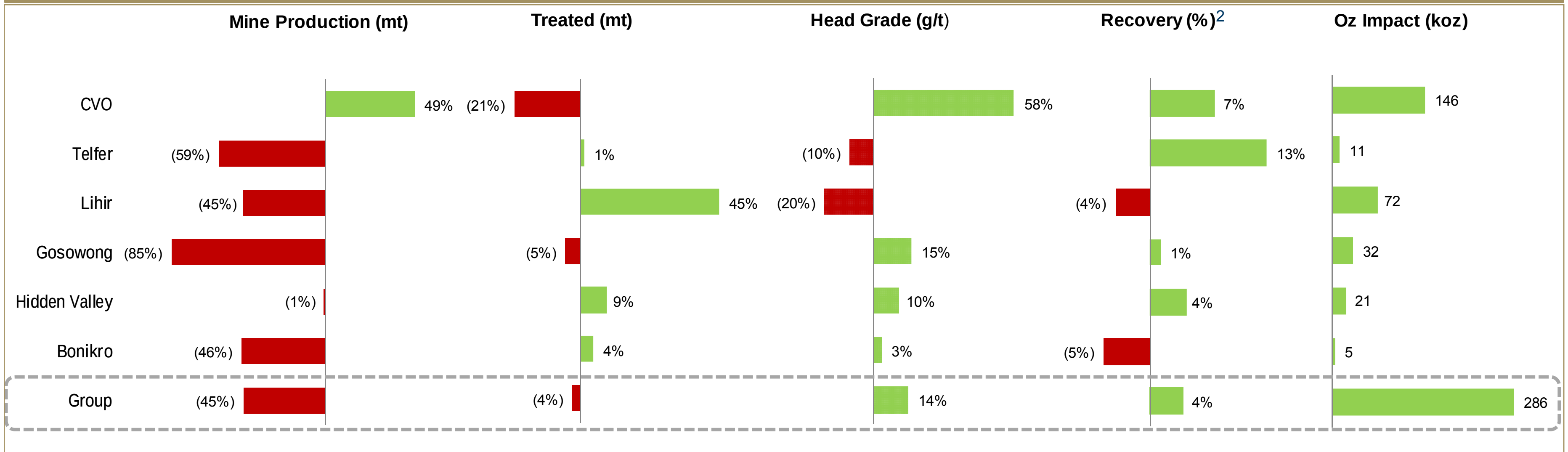
Gold and copper production exceeded guidance, AISC $million lower than guidance

1 All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.
2 US$ All-In Sustaining Cost calculated at average A$:US$ exchange rate for the period of A$1 = US$0.919
3 AISC margin on average realised gold price of A$1,408/oz
4 PFS = pre-feasibility study

Gold production overview

- Cadia Valley up 33% - higher mining rates, ceased processing low grade stockpiles
- Telfer up 2% - production stripping completed, increased gold recoveries
- Lihir up 11% - reduced open pit mining activity, increased processing of stockpiles
- Gosowong up 10% - open pit mining completed, increased mining in higher grade zones
- Hidden Valley up 25% - improved mill throughput enabled by higher OLC[1] availability
- Bonikro up 5% - production stripping completed

Production changes between FY13 and FY14



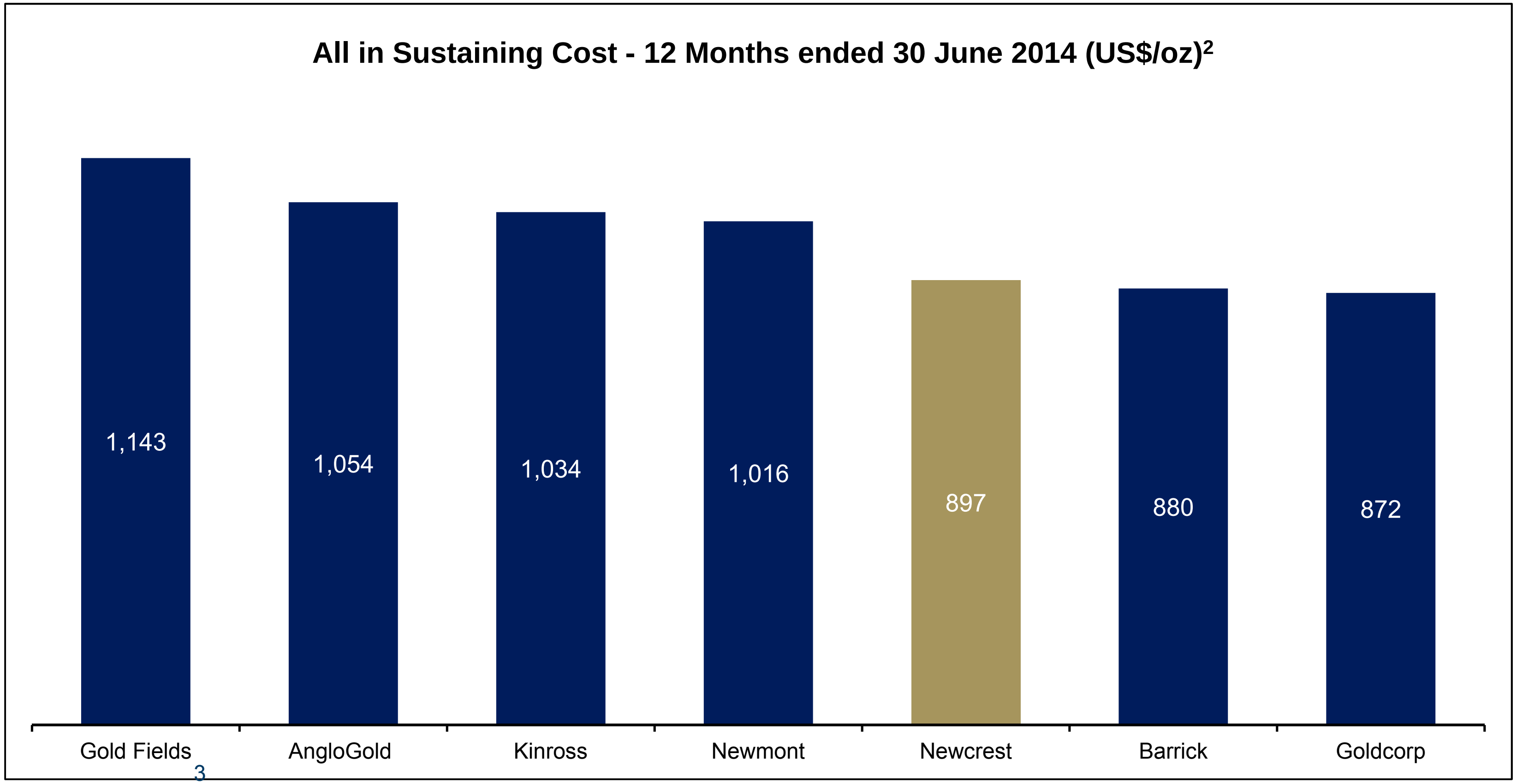
[1] OLC = overland conveyor transporting ore from the Hidden Valley pit to the processing plant
[2] Represents period on period change in gold recovery

FY14 performance

Key FY14 focus areas[1]	FY14 Outcome
Free cash flow positive at A$1,450/oz gold price	• Free cash flow of A$133M at average realised gold price of A$1,408/oz
Deliver production & cost guidance	• Exceeded production guidance for gold and copper • AISC A$ million spend was below lower end of guidance range
Remove high cost production	• Telfer: Reduced open pit mining activity • Cadia Valley: Ceased processing of low-grade stockpiles
Reduce exploration & capital expenditure	• Capital and exploration expenditure was A$1.7B (65%) lower than FY13 • Capital and exploration spend below lower end of guidance range
Reduce operating costs	• Group A$ AISC[3]/oz 24% lower than FY13 (US$ AISC/oz 32% lower) • Group AISC margin A$432/oz on average realised gold price A$1,408/oz • AISC below realised gold price at all operations • Lihir's unit cost performance disappointing
Maintain growth options	• Golpu – progressed PFS evaluating lower capital cost start-up options • Continued greenfield and brownfield exploration

[1] As outlined at the Company's FY13 full year results presentation - 12 August 2013

All-In Sustaining Cost[1]



1 All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and production stripping, and the relative contribution of each asset.

2 Newcrest US$ All-In Sustaining Cost calculated at average A$:US$ exchange rate of 0.92 for the twelve months ended 30 June 2014. Production and sales include pre-commissioning production for the Cadia East project. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating cost calculations. AISC is the weighted average of the reported quarterly AISC

3 All-In Sustaining Cost shown for Gold Fields is for the twelve ended 31 March 2014, others shown for the twelve months ended 30 June 2014.

2014 Financial Year results

Telfer open pit ore haulage

Gerard Bond Finance Director & Chief Financial Officer

Financial summary

- Statutory Loss of A$2.2B
- Underlying Profit[1] of A$432M (A$14M lower than prior year)
- Sales revenue increased by A$265M or 7%
  - Higher production and sales offsetting impact of lower gold price
- EBITDA[1] of A$1,514M (margin 37%) and EBIT[1] of A$821M (margin 20%)
- Free cash flow A$133M (A$1,550M higher than prior year)
  - Operating cash flow 10% lower due to working capital movements and higher interest
  - Significant reduction in major capital expenditure
  - Lower sustaining capital, production stripping and exploration spend

[1] Underlying profit , EBITDA, EBIT and are non-IFRS financial information and have not been subject to audit by the Company's external auditor

Asset impairments and other significant items

Significant items	$M (after-tax and minorities)
31 December 2013	
- R&D tax claims	120
- West Africa exploration impairment	47
30 June 2014	
- Asset write-downs	146
- Fixed asset impairments	2,317
- Investment impairment reversal	(11)
- Restructuring	34
Total significant items	**2,653**

Asset impairments, write downs & restructure costs

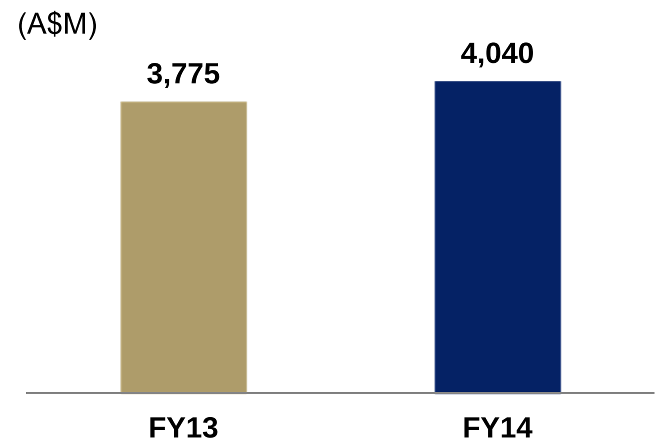
For the year ended 30 June 2014								
A$ millions	Impairments	Write-down of non-current assets	Write-down of inventory	**Subtotal**	Restructure	**Total before tax**	Tax	**Total after tax**
Cadia Valley	-	20	-	20	8	**28**	(8)	**20**
Telfer	204	-	-	204	1	**205**	(62)	**143**
Lihir	2,647	154	35	2,836	17	**2,853**	(727)	**2,126**
Gosowong	-	-	-	-	1	**1**	-	**1**
Hidden Valley	79	-	-	79	-	**79**	-	**79**
West Africa	198	-	-	198	-	**198**	(20)	**178**
Corporate	(11)	-	-	(11)	19	**8**	115	**123**
Total items by segment	**3,117**	**174**	**35**	**3,326**	**46**	**3,372**	(702)	**2,670**
Tax on significant items	(747)	(52)	(11)	(810)	(12)		(822)	
Tax amendments to R&D claims	-	120	-	120	-		120	
Total after tax	**2,370**	**242**	**24**	**2,636**	**34**			**2,670**
Non-controlling interest	(17)	-	-	(17)	-			**(17)**
Total after tax and non-controlling interest	**2,353**	**242**	**24**	**2,619**	**34**			**2,653**

Total fixed asset impairment: $2,364M
Evolution impairment reversal: ($11M)
Total Impairment: $2,353M

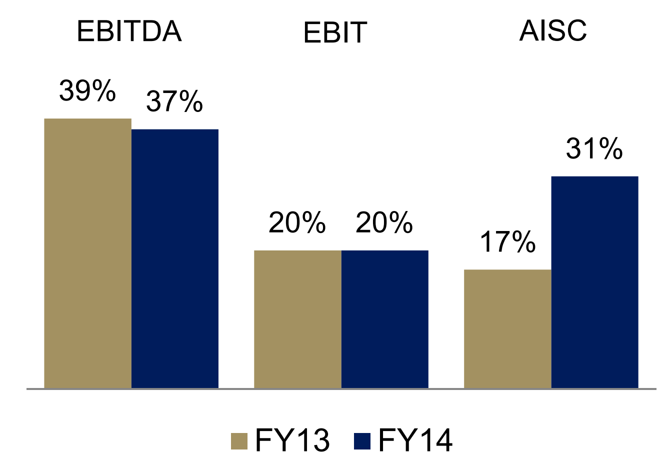
Sales revenue and operating margins

- Sales revenue up 7% or A$265M YOY
  - Sales volume up 17% (A$600M increase in revenue)
  - Realised gold price 9% lower[1] (A$339M reduction in revenue)
  - Realised copper price higher, offsetting reduction in silver price (net A$4M revenue increase)
- EBITDA and EBIT margins maintained on lower gold price
- AISC margin in FY14 of A$432/oz
  - Higher than FY13 margin of A$267/oz
  - Reflects higher sales, lower site production costs, sustaining capital and production stripping
- Gold revenue 83% of total sales revenue

Sales Revenue



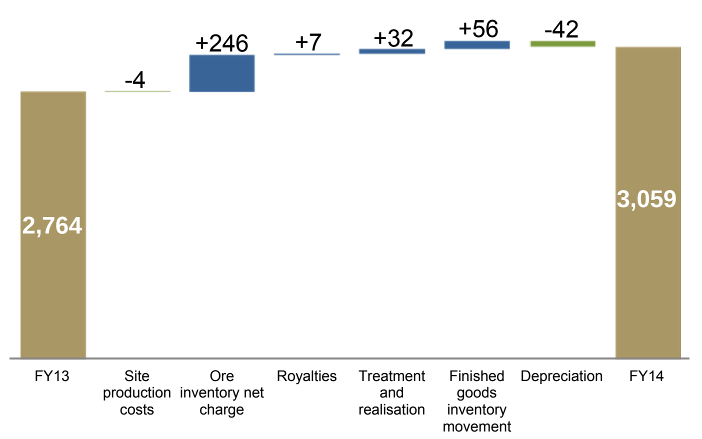
Operating Margins



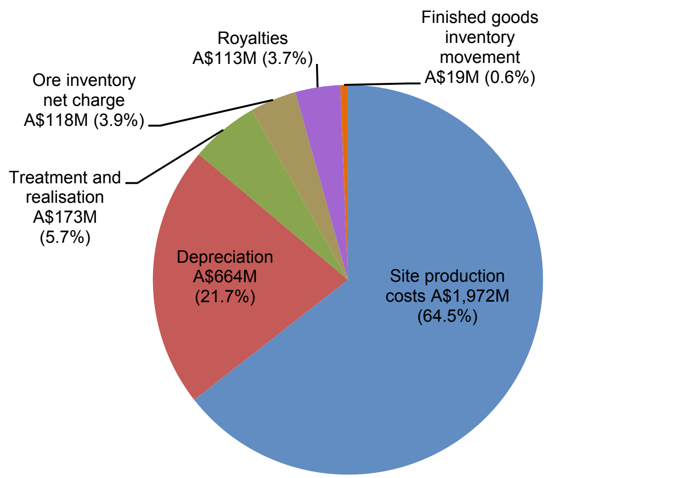
[1] Average realised gold price was A$1,408/oz in FY14 compared with A$1,550/oz in FY13

Cost of sales

Cost of sales



FY14 Cost of sales A$3,059M includes



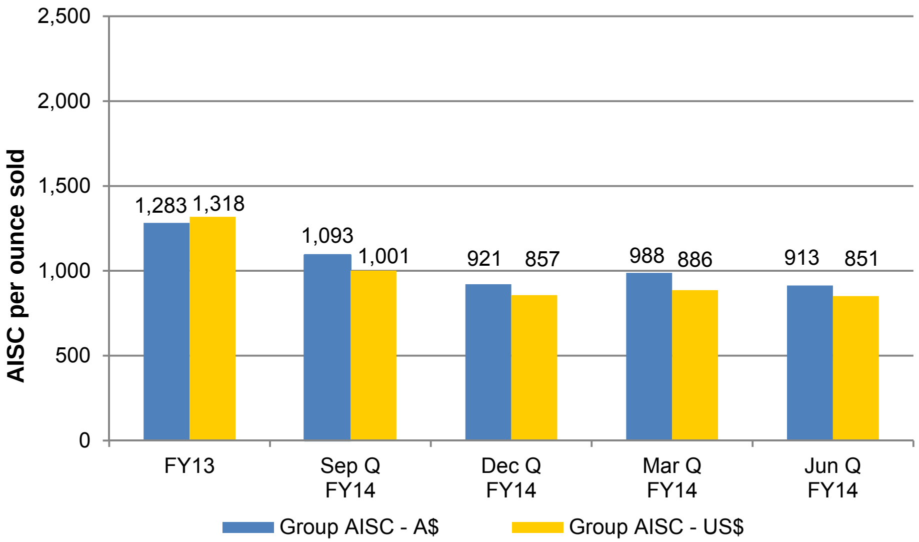
- 17% increase in gold sales volumes
- Site production costs in line with prior year
  - Reduced open pit mining activity at Telfer & Lihir
  - Ceased processing low grade ore at Cadia
  - Ongoing cost reduction focus

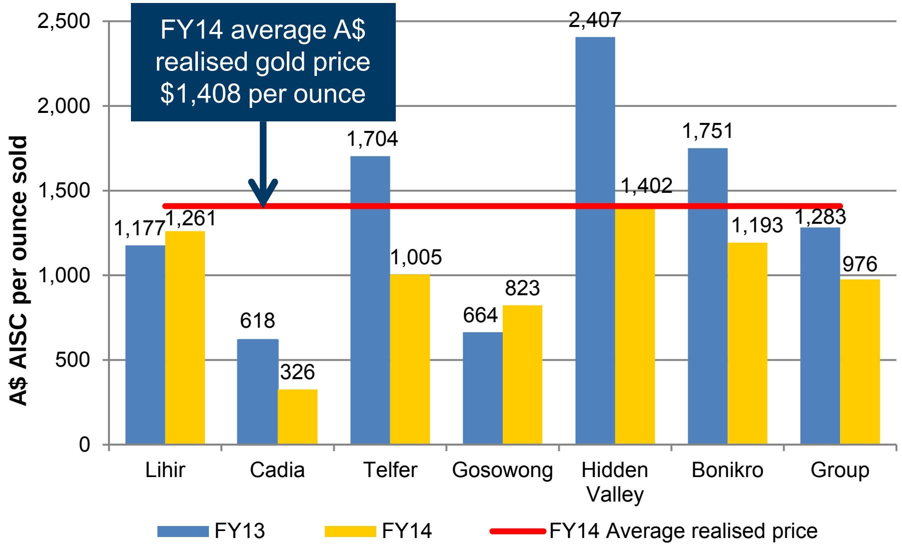
  Offset by:
  - Increased plant throughput at Lihir
  - Increased mining rates at Cadia
- Higher net ore inventory charge from increased use of stockpiled ore at Lihir, Telfer & Gosowong
- Higher treatment, realisation and royalties costs on increased sales volumes & higher refining charges (tight concentrate market)
- Finished goods inventory reflects shipping schedules
- Lower depreciation charge
  - Increase at Cadia & Lihir on commissioned assets
  - Telfer lower due to prior year impairment effect

All-In Sustaining Cost[1]

- Group AISC A$976/oz (US$897/oz) for the year (24% lower than prior year)
- Group AISC margin A$432/oz
- Each site had an AISC lower than the average realised gold price of A$1,408/oz
- Significant cost reduction at Telfer, Hidden Valley and Bonikro
- Lihir FY14 cost performance disappointing – major review underway

AISC[2] per ounce sold



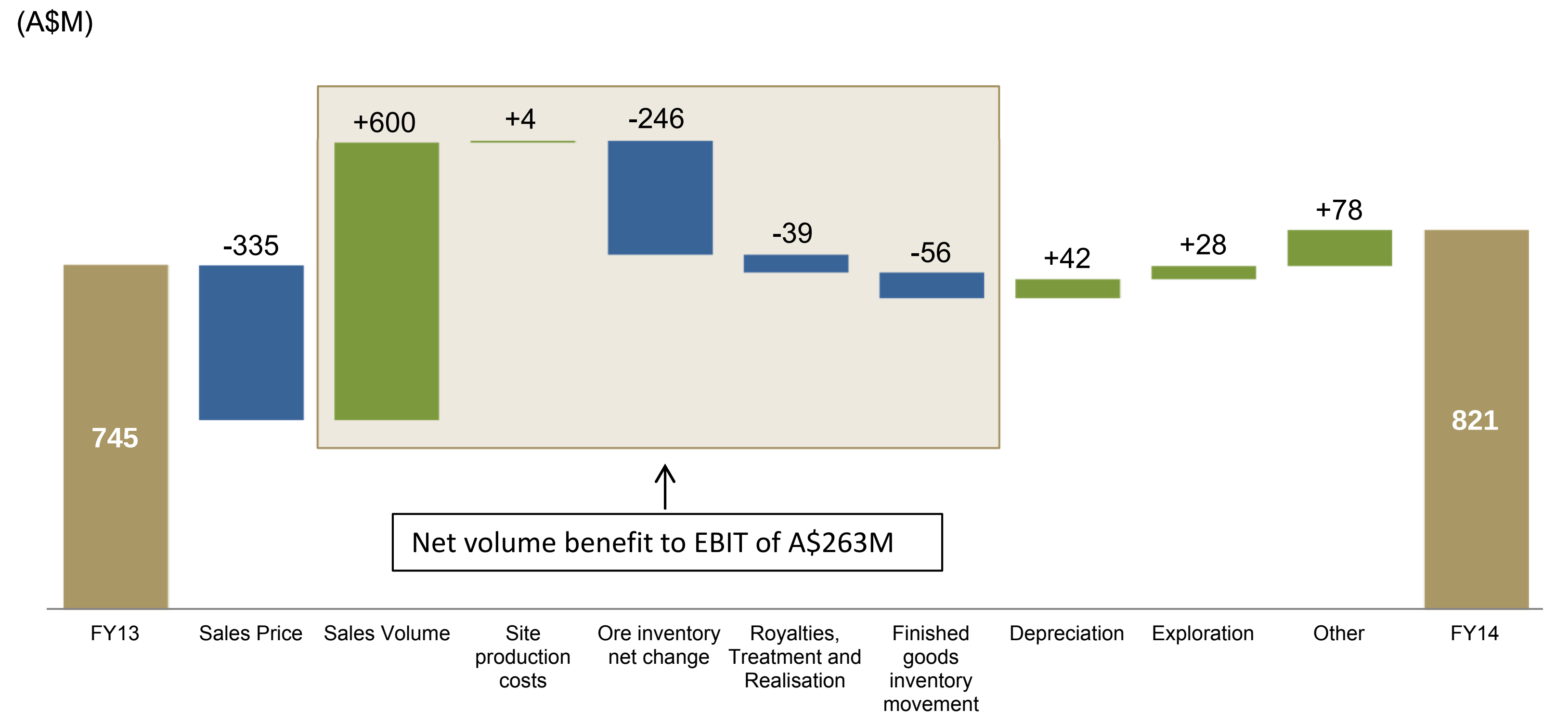


[1] Newcrest Group All-In Sustaining Costs per ounce sold will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset.

[2] US$ AISC calculated at average A$:US$ exchange rate for the period (FY13 $1.03, SepQ FY14 $0.92, DecQ FY14 $0.93, MarQ FY14 $0.90 , JunQ FY14 $0.93)

Group EBIT

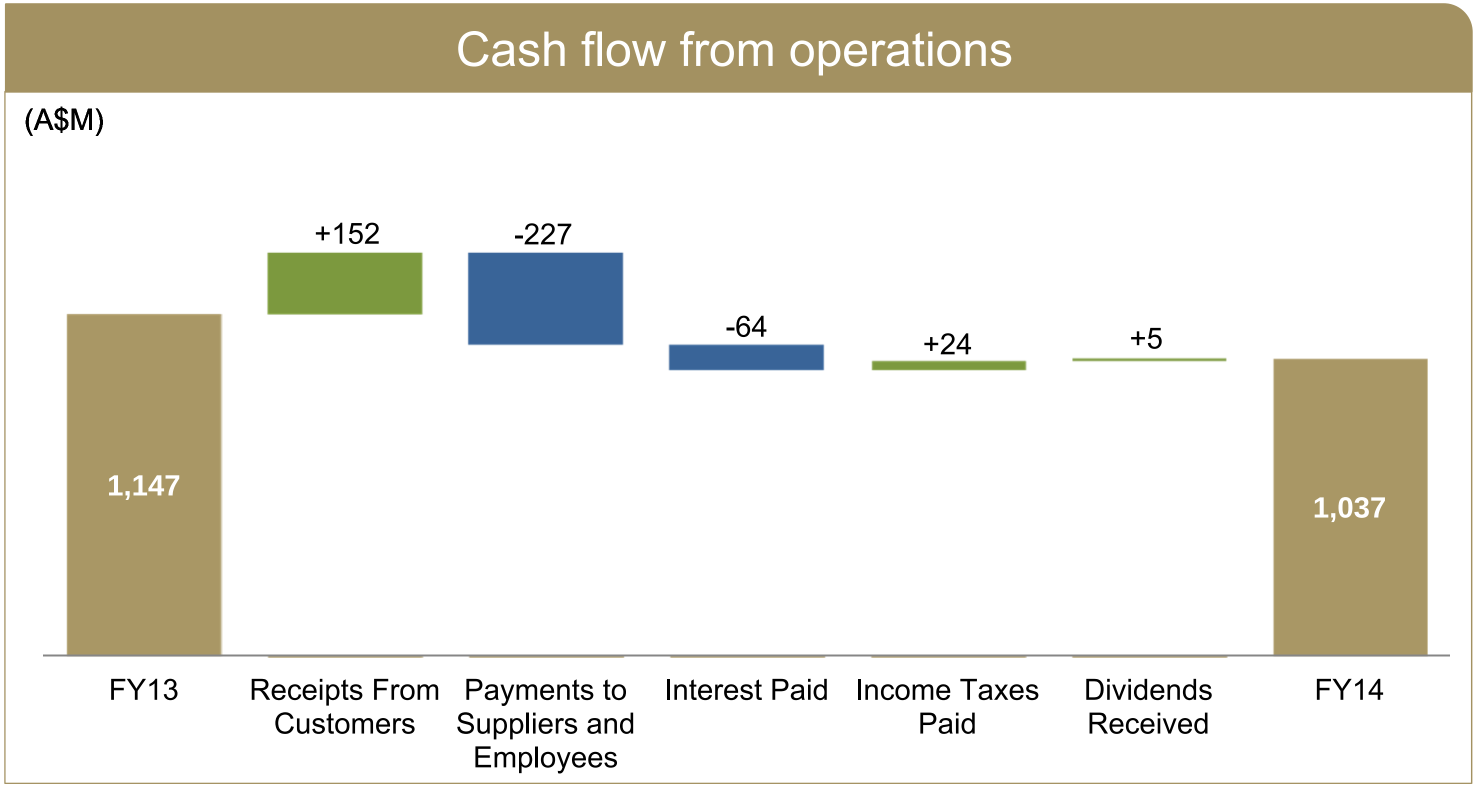
Increased sales volume offset by lower realised gold price[1]



[1] Compared to corresponding prior period
[2] "Other" favourable impact on EBIT compared to the corresponding prior year includes a net fair value gain on gold and copper derivatives (favourable movement of A$55M from prior year), lower community contractual settlements and negotiation costs (A$27M favourable) offset by a net FX loss (A$20M unfavourable)

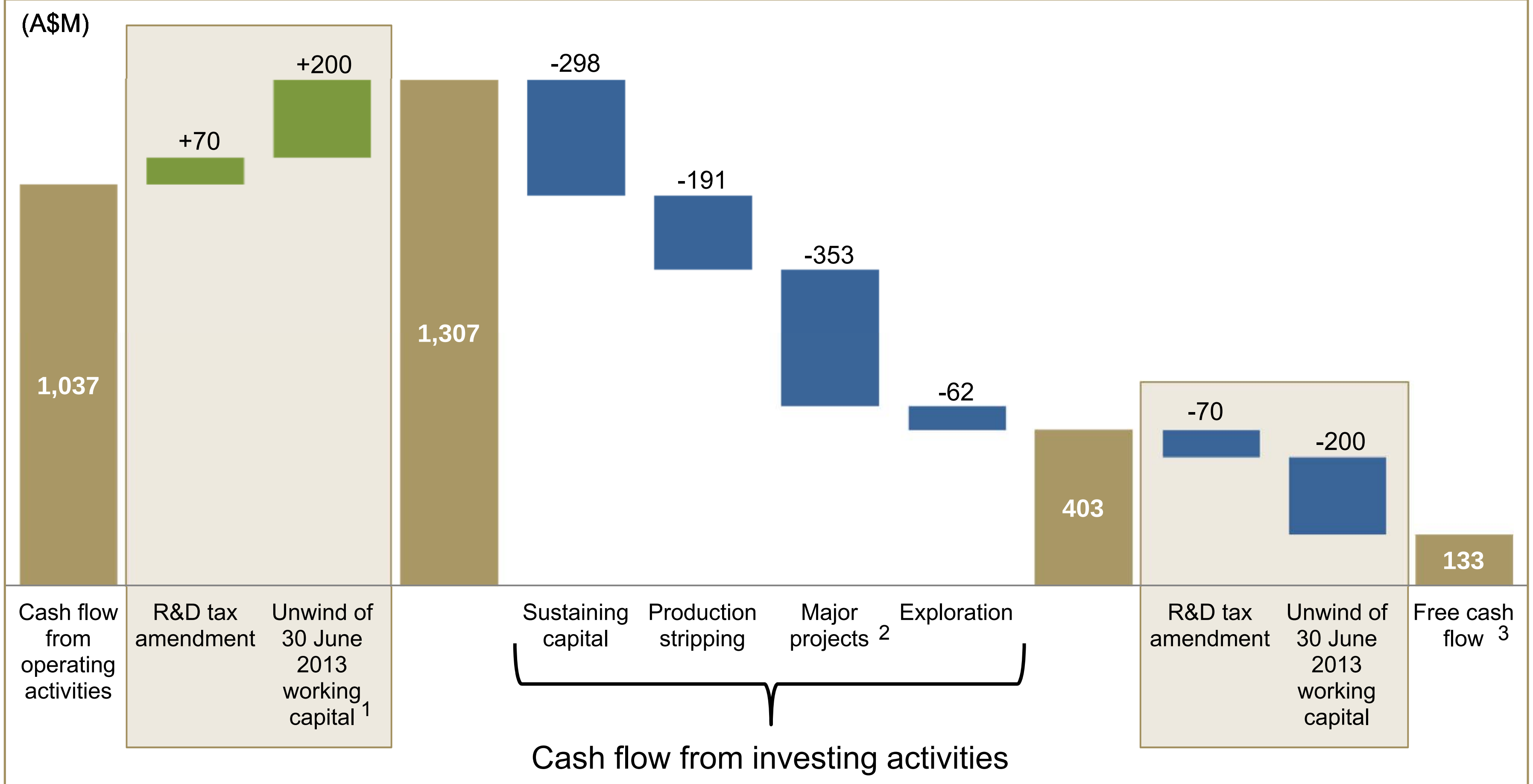
Cash flow from operations

- A$110M or 10% lower than prior year
  - Higher sales volumes offset by lower gold price
  - Reversal of favourable working capital balances at 30 June 2013
  - Increased interest payments reflecting higher average debt levels and lower capitalised interest



Free cash flow

Free cash flow in the financial year ended 30 June 2014

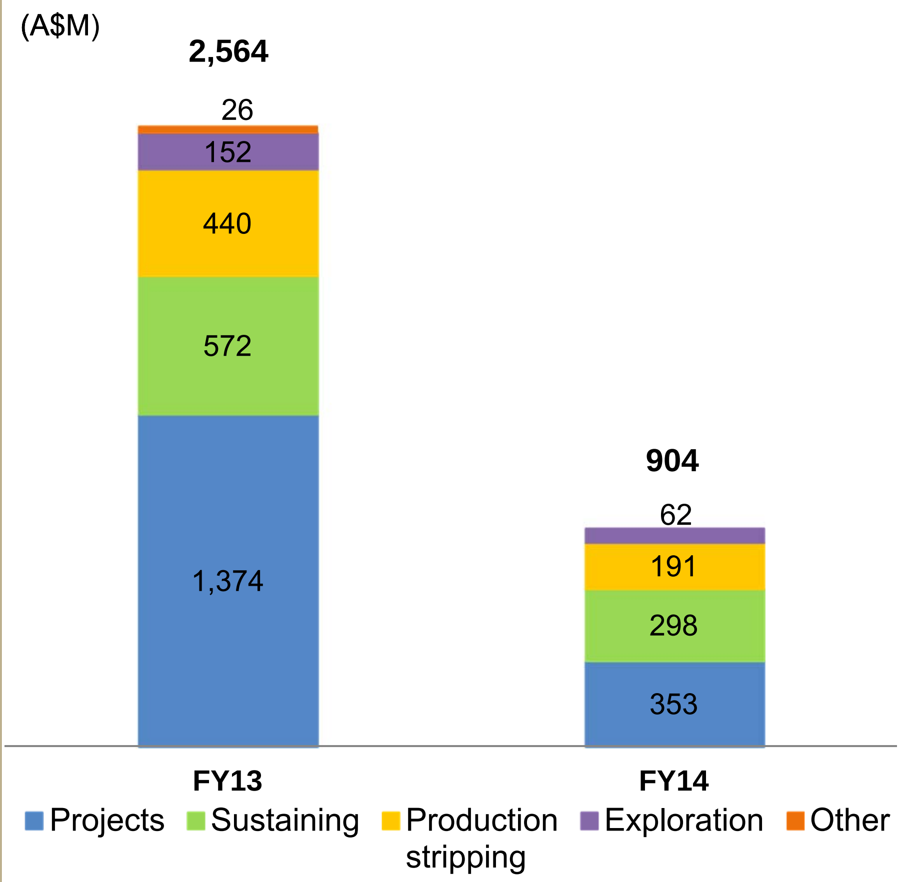


[1] Newcrest's 2013 Full year results presentation noted that cash and undrawn facilities at 30 June 2013 benefited from year end working capital balances
[2] Major projects is net of A$8M of asset sale revenue and $A7M of capitalised interest
[3] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities

Investment expenditure

- A$1.7B lower than prior year
- Significant reduction in all categories
- Substantially lower major capex:
  - Cadia East PC1 commercial production
  - Lihir plant expansion completion
- Reduction in production stripping spend (programs completed):
  - Telfer ($172M)
  - Bonikro ($53M)
- Sustaining capex 48% lower
  - Lihir $95M lower (refurbishment of original plant substantially complete)
  - Telfer $88M lower
- Exploration expenditure 59% lower

Investment expenditure declining

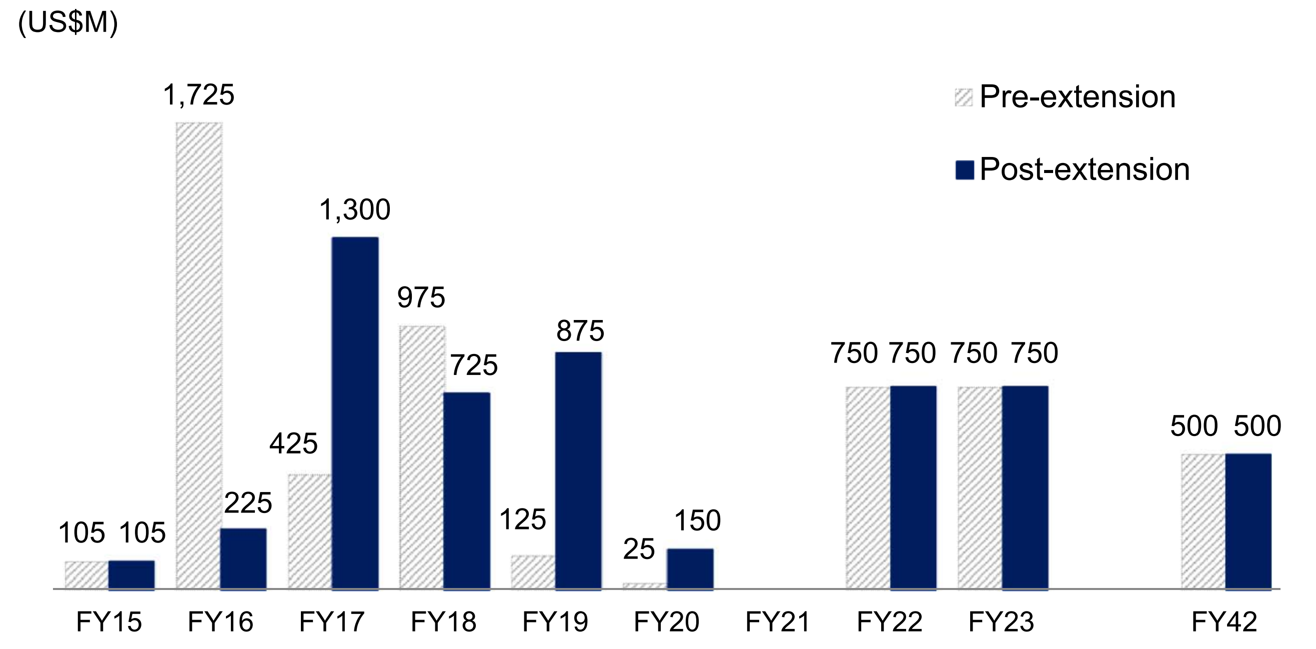


Note: FY14 Projects spend of A$353M is net of A$8M of asset sale revenue and $A7M of capitalised interest

Debt and debt maturity profile

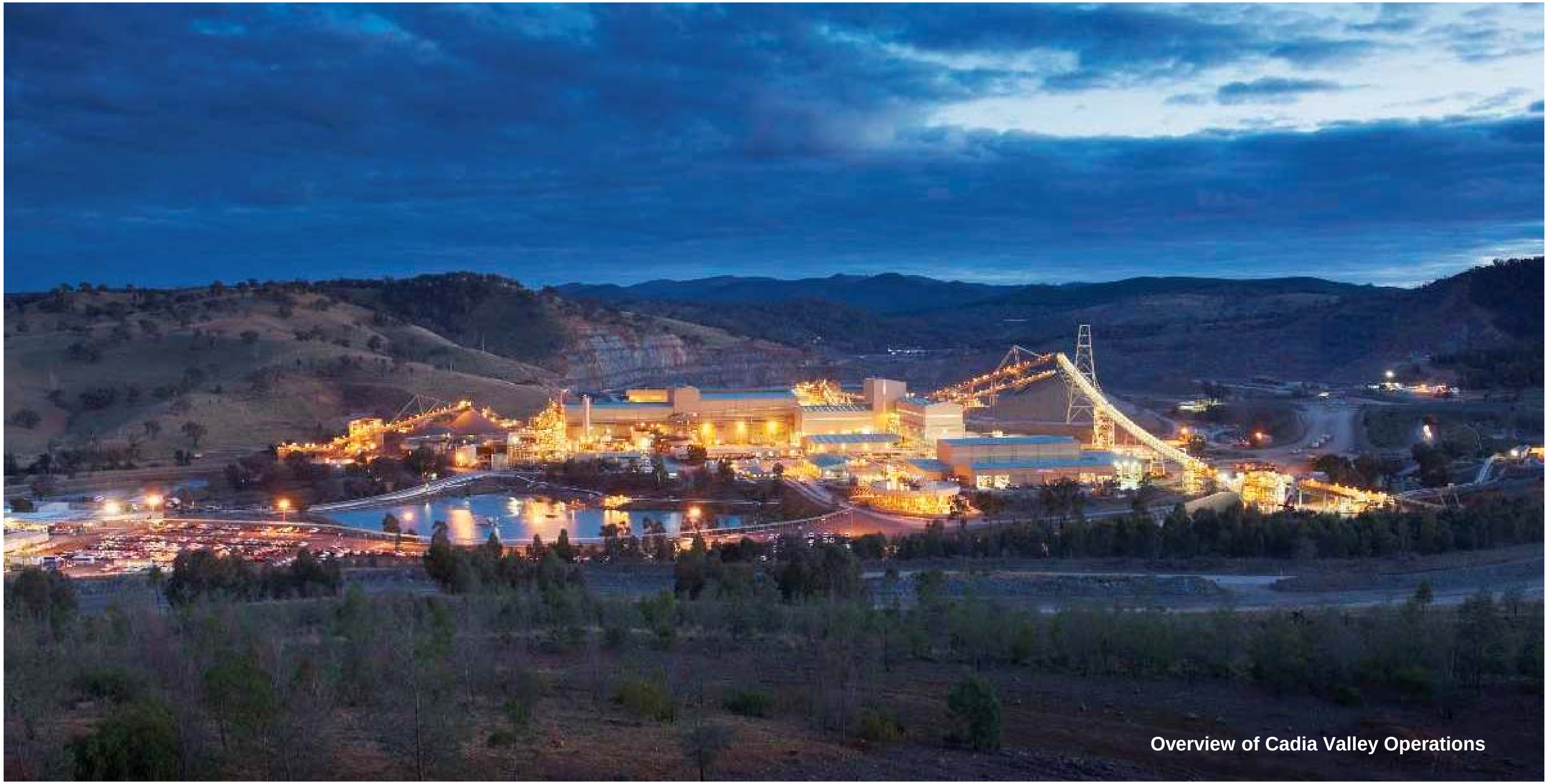
- Cash & undrawn facilities[1]
  - 30 June 2014 = A$1,808 million
  - 30 June 2013 = A$958 million
- Drawn and issued debt of A$4.1B at 30 June 2014
- Extension of maturity profile achieved in second half of FY14

Issued debt and debt facilities (drawn and undrawn)[2]



[1] A$ cash and undrawn facilities calculated at period end A$:US$ exchange rate of 30 June 2013 A$1 = US$0.9275, 30 June 2014 A$1 = US$0.9420
[2] In May 2014 Newcrest extended its existing Bilateral Bank Facility maturity profile (further to the 28th of March 2014 announcement), rolling US$125 million from FY16 into FY17 and US$125 million from FY18 into FY19. These extensions are included in the graph.

Outlook for 2015 Financial Year



Overview of Cadia Valley Operations

Sandeep Biswas Managing Director & Chief Executive Officer

Our focus

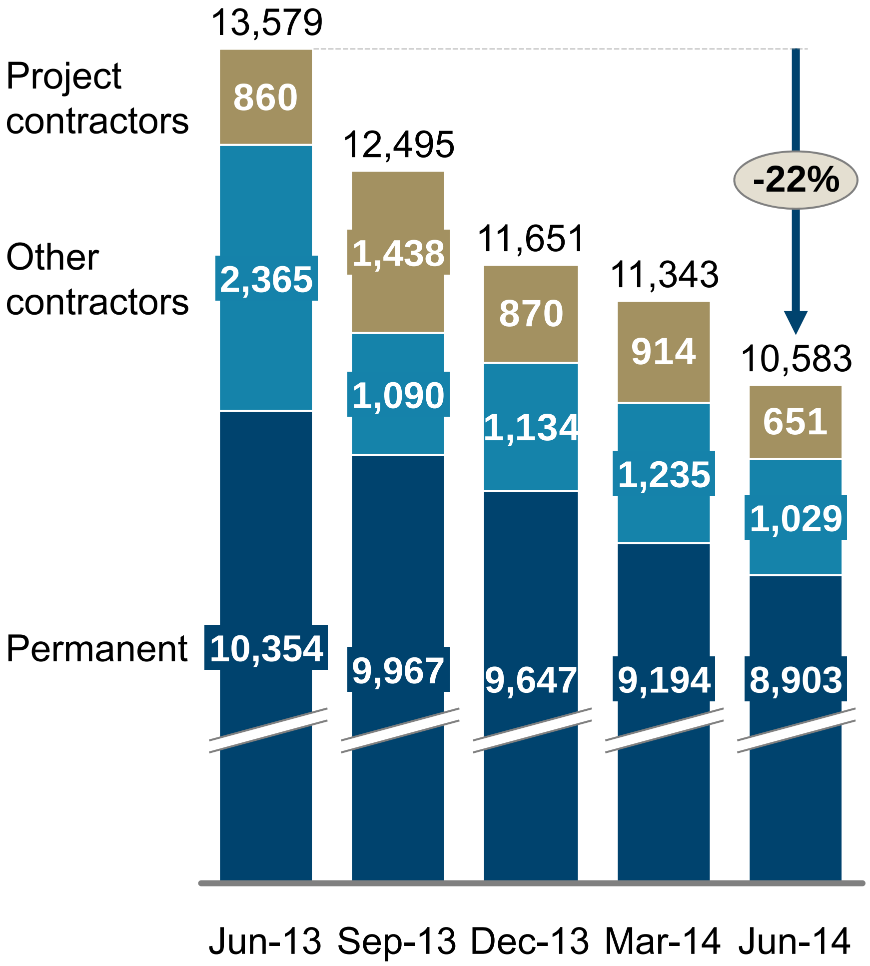
- Realise full potential of each asset in the portfolio
- 3 key focus areas:
  - Operating discipline (including safety)
  - Cash focus
  - Profitable growth
- Culture of accountability and personal ownership
- Generate a higher return on invested capital
- Enable the Company to reduce debt, progressively return to paying dividends and progress growth opportunities

Priorities for improvement program

Key Focus Areas	
Safety	• Enhance safety culture • Strengthen focus on major hazard management
Lihir	• Initial target: 12Mtpa plant throughput rate • Review Kapit development options • Complete landowner agreement update
Cadia Valley	• Commercial production from Panel Cave 2 • Ramp-up of Cadia East to 26Mtpa
Telfer	• Evaluate open pit options • Define M-Reefs potential of underground
Gosowong	• Maximise gold grade to process plant • Mine life extension
Bonikro	• Increase cash returns • Mine life extension
Hidden Valley	• Sustain recent cost reduction progress • Increase cash returns

Total workforce reduction

Newcrest workforce[1] headcount at end of month



Significant workforce reductions...

- Permanent workforce is reduced by ~15%
- Contractor / project hire is down by ~45%

Occurred across our entire business...

- ~50% of reductions from Lihir and Telfer
- ~100 FTE reductions at corporate
- Executive Committee reduced from 12 to 7 members

1 Permanent workforce include embedded contractors; contractors include operations and projects workforce

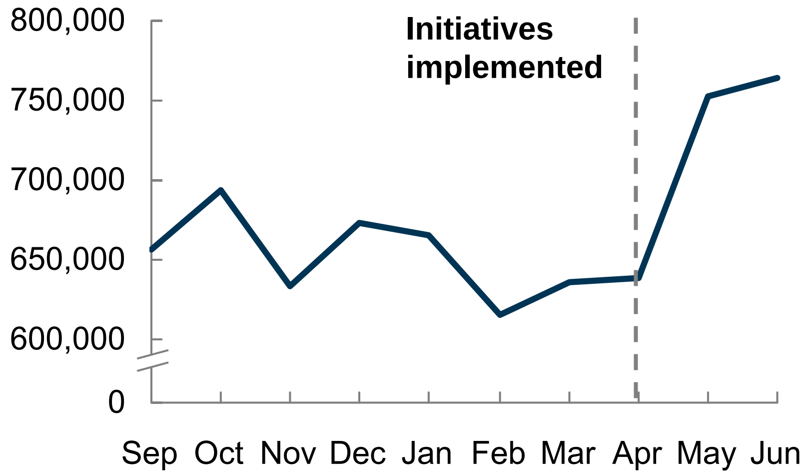
Our focus on operational discipline and employee engagement is delivering early wins at Cadia and Telfer

NEWCREST MINING LIMITED

CADIA

Example of early win for focus on operational discipline

Block cave tonnes per month, 3 month average



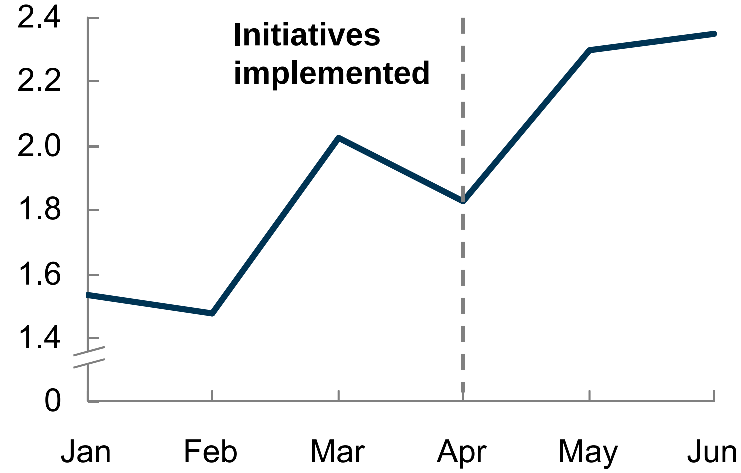
Ridgeway output has increased by ~15% since implementation of specific change initiatives

- Increasing conveyor speed
- Standardizing fleet
- Optimising shut schedule
- Improving conveyor availability
- Introducing operational discipline metrics in morning meetings

TELFER

Example of early win for focus on culture of accountability and personal ownership

Monthly tonnes mined ex-pit



~20% increase in daily tonnes mined come from:

- Changing haul routes
- Increasing truck parking areas
- Allocating assets on first-availability basis
- Improving reliability by fixing faults pre-shift

"Every crew member contributed to change process…exceeded our expectations by listening to every idea, committing to improvement and working together"

– Open Pit Mgr

FY15 Group guidance

- Company expects to be free cash flow positive in FY15[1]
- No change to FY15 gold and copper production or AISC guidance[2]
  - Gold production 2.2 to 2.4Moz
  - Copper production 75 to 85kt
  - All In Sustaining Costs A$2.3 to A$2.6B
- Revised guidance for capital expenditure, depreciation & amortisation following Board approval of the FY15 budget and asset impairments
  - Group capital expenditure A$660 to A$740M (previously A$620 to A$720M)
  - Depreciation and amortisation A$600 to A$670M (previously A$750 to A$820M)
- Company FY15 effective tax rate expected to be ~ 30%
- Cadia East Panel Cave 2 commercial production expected around mid-FY2015
  - AISC/oz will increase after commercial production until cave production ramps up
- Golpu updated prefeasibility study expected by end of CY2014

Operating discipline and cash focus

[1] Subject to market and operating conditions – includes a gold price assumption of US$1,250 per ounce and a US$ exchange rate of $0.93

[2] Refer appendices for detailed guidance

Summary

- Statutory loss[1] of A$2.2B
- Underlying profit[2] of A$432M
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- Gold production up 14% year-on-year to 2.4Moz
- 24% lower All-In Sustaining Cost of A$976/oz
- Not satisfied with current performance – particularly Lihir
- Company-wide improvement program initiated

[1] Loss after tax and non-controlling interest
[2] Profit after tax and non-controlling interest before significant items. Underlying profit is non-IFRS financial information and has not been subject to audit by the Company's external auditor
[3] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities

Appendices

Ore haulage – Telfer

“Underlying Profit” Reconciliation

12 months ended	30 June 2014 A$M	30 June 2013 A$M
Statutory profit/(loss)	**(2,221)**	**(5,783)**
Asset impairments (after tax)	2,381	5,583
Asset and inventory write-downs (after tax)	146	246
Impairment (reversal)/charge in Evolution (after tax)	(11)	273
Restructure costs (after tax)	34	51
De-recognition of deferred tax assets	-	105
Research and development tax claim amendment	120	-
Minority interest impact	(17)	(29)
Total Significant items	**2,653**	**6,229**
Underlying profit[1]	**432**	**446**
Non-controlling interest in controlled entities	23	32
Income tax expense[2]	192	158
Net finance costs	174	109
EBIT[3]	**821**	**745**
Depreciation and Amortisation	693	728
EBITDA[3]	**1,514**	**1,473**

1 Underlying profit has been presented to assist in the assessment of the relative performance of the Group.
2 Excludes income tax applicable to significant items.
3 EBIT and EBITDA are used to measure segment performance and have been extracted from the segment information disclosed in Note 7 in the ASX Appendix 4E.

2015 financial year guidance

Operation	Gold Production	Comments
Cadia Valley	500 – 540 koz	Cadia East production ramp-up, lower Ridgeway gold grade
Lihir	700 – 740 koz	Continued stockpile processing, focus on plant optimisation
Telfer	470 – 520 koz	Main Dome open pit and Sub-Level Cave ore feed
Gosowong	300 – 360 koz	Kencana and Toguraci underground mines
Hidden Valley (50%)	100 – 120 koz	Productivity and cost reduction focus
Bonikro	100 – 120 koz	Productivity and cost reduction focus
Group	**2.2 – 2.4 Moz**	**FY15H2 production expected to be higher than H1**

Operation	Copper Production	Comments
Cadia Valley	~ 60 kt	Consistent production
Telfer	~ 20 kt	Lower underground grade
Group	**75 – 85 kt**	**Consistent quarterly production**

Operation	Silver Production[1]	Comments
Group	**2.2 – 2.5 Moz**	Hidden Valley the major producer

[1] Silver production has been updated from the guidance released on 12 June 2014 to reflect Board approval of the FY15 budget

2015 financial year guidance

	FY15 Guidance[1]
All-In Sustaining Costs (key components below)[2]	**A$2,300 to A$2,600M**
- Operating costs (post by-product credits)[2]	A$1,800 to A$2,000M
- Production stripping	A$90 to A$110M
- Sustaining capital	A$300 to A$350M
- On-site exploration	A$20 to A$30M
- Corporate, rehabilitation and other	A$120 to A$150M
Total Capital Expenditure (includes sustaining capital expenditure and production stripping)	**A$660 to A$740M***
Total exploration expenditure (includes on-site exploration)	**A$60 to A$70M**
Depreciation and amortisation (including production stripping)	**A$600 to A$670M**

***** Includes approximately A$240 to A$280 million relating to development of Cadia East Panel Cave 2

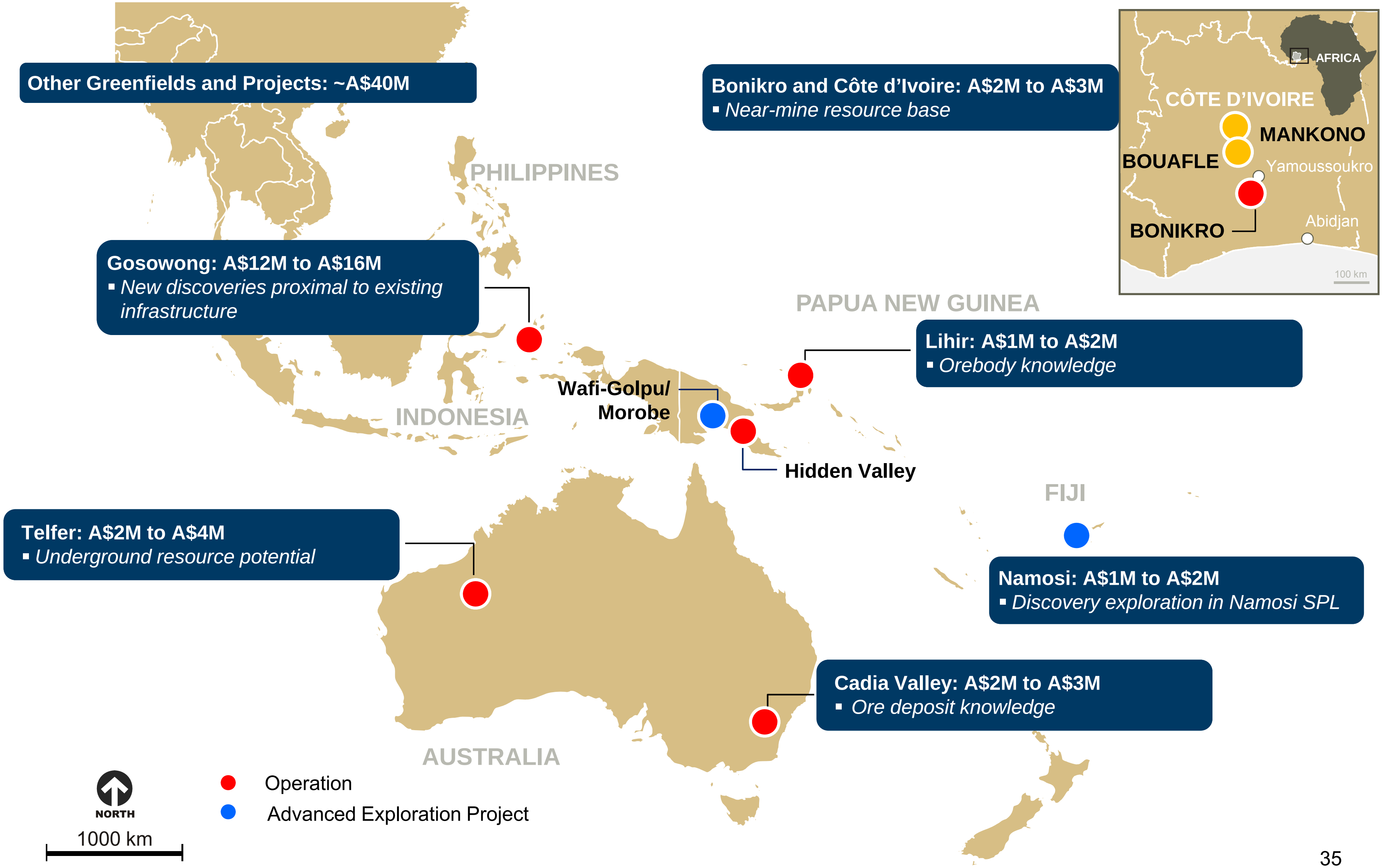
1 Production stripping, sustaining capital, total capital expenditure and depreciation and amortisation have been updated from the guidance released on 12 June 2014 to reflect finalisation of FY14 financial accounts and Board approval of the FY15 budget
2 Assumes copper price of US$3.00/lb, silver price of US$20 per ounce and AUD:USD exchange rate of 0.93

FY15 cost and capital guidance

	Cadia Valley	Lihir	Telfer	Goso-wong (100%)	Hidden Valley (50%)	Bonikro (100%)	Corp	Group
All-In Sustaining Cost	A$M	A$M	A$M	A$M	A$M	A$M	A$M	A$M
Key components:								
Operating costs (post by-product credits)[1]	170-200	740-830	470-520	190-220	100-120	80-100	-	1,800-2,000
On-site exploration expenditure	3-4	1-2	3-5	10-15	-	3-4	-	20-30
Production stripping[2]	-	65-75	-	-	23-30	2-3	-	90-110
Sustaining capital[2]	70-80	90-100	55-65	40-50	30-35	10-15	5-10	300-350
Corporate, rehabilitation and other	-	2-3	20-27	5-10	5-10	1-2	100-120	120-150
All-In Sustaining Cost	240-280	900-1,000	550-600	250-290	165-185	95-115	100-130	2,300-2,600
Capital expenditure	A$M	A$M	A$M	A$M	A$M	A$M	A$M	A$M
Production stripping[2]	-	65-75	-	-	23-32	2-3	-	90-110
Sustaining capital[2]	70-80	90-100	55-65	40-50	30-35	10-15	5-10	300-350
Projects and development capital	240-280	-	-	-	-	10-15	20-25	270-300
Total capital expenditure	310-340	155-175	55-65	40-50	55-65	20-30	25-35	660-740
Exploration expenditure								60-70

[1] Assumes copper price of US$3.00/lb, silver price of US$20 per ounce and AUD:USD exchange rate of 0.93
[2] Duplicated above under **All-in sustaining costs** and under **Capital expenditure**

FY15 Exploration activity



Indicative spends shown, Newcrest share

Estimated FY15 profit sensitivities[1]

NEWCREST MINING LIMITED

Parameter	Base Case	Movement	EBIT Impact
Gold Price	US$1,250	US$10/oz	A$25M
Copper Price	US$3.00/lb	US$0.05/lb	A$9M
Silver Price	US$20/oz	US$0.50/oz	A$1M
FX Rate[2]	AUD1 = USD0.93	US$0.01	A$22M

[1] Each sensitivity is calculated on a standalone basis
[2] Reflects impact of translation of US$ revenue and US$ functional currency costs

Movement in FX typically reduces impact of change in commodity prices

Carrying value sensitivities

- Any variation in the key assumptions used to determine Fair Value would result in a change of the assessed Fair Value.
- It is estimated that changes in the key assumptions would have the following approximate impact on the corresponding assets (in their functional currency)

Key assumption ($ million change in carrying value)	**Lihir (USD)**	**Telfer (AUD)**	**Hidden Valley (USD)**	**West Africa (USD)**
US$100 per ounce change in gold price	1,235	410	70	55
0.25% change in discount rate	170	10	5	5
$0.05 change in AUD:USD rate	n/a	340	n/a	n/a
5% change in operating cost assumptions	485	240	40	25

Note: Further information re carrying value sensitivities is available in Note 20 in the Company's 2014 financial accounts